

(2) If the vessel(s) which the mortgage cover(s) is (are) not documented or not the subject of an application for documentation.

(b) Except as provided in paragraph (c) of this section, a mortgage submitted for filing and recording as a preferred mortgage or supplemental instrument thereto which otherwise meets the requirements of this subpart, is eligible for filing and recording only if it results in a mortgage interest being held by:

- (1) A State;
- (2) The United States Government;
- (3) A federally insured depository institution which has not been disapproved by the Secretary;
- (4) An individual who is a citizen of the United States;
- (5) A person qualifying as a citizen of the United States as defined in 46 U.S.C. app. 802; or
- (6) A person approved by the Secretary.

(c) The requirements of paragraph (b) of this section do not apply to the mortgagee of a vessel identified in § 67.11(b) or to any other vessel to which the Maritime Administration has given approval for unrestricted transfer pursuant to regulations in 46 CFR part 221.

NOTE: Disapproval of a federally insured depository institution as a preferred mortgagee under § 67.233(b)(3), or approval of a person as a preferred mortgagee under § 67.233(b)(6) is determined by the Maritime Administration pursuant to regulations in 46 CFR part 221.

§ 67.235 Requirements for mortgages.

(a) A mortgage presented for filing and recording must:

- (1) Be signed by or on behalf of each mortgagor; and
- (2) Recite the following:
 - (i) The name and address of each mortgagor and the interest in the vessel held by the mortgagor(s);
 - (ii) The name and address of each mortgagee and the interest in the vessel granted by the mortgage; and
 - (iii) The amount of the direct or contingent obligations that is or may become secured by the mortgage, excluding interest, expenses, and fees. The amount may be recited in one or more

units of account as agreed to by the parties.

(b) A mortgage submitted for filing and recording as a preferred mortgage must cover the whole of a vessel.

(c) A mortgage which secures more than one vessel may, at the option of the parties, provide for separate discharge of such vessels.

§ 67.237 Requirements for assignments of mortgages.

An assignment of mortgage presented for filing and recording must:

- (a) Be signed by or on behalf of each assignor; and
- (b) Recite the following:
 - (1) The name and address of each assignor and the interest in the mortgage held by the assignor(s); and
 - (2) The name and address of each assignee and the interest in the mortgage granted to the assignee(s).

§ 67.239 Requirements for assumptions of mortgages.

An assumption of mortgage presented for filing and recording must:

- (a) Be signed by or on behalf of each original mortgagor, each mortgagee, and each assuming party; and
- (b) Recite the following:
 - (1) The name and address of each original mortgagor and the interest in the vessel mortgaged; and
 - (2) The name and address of each assuming party and the interest in the mortgage assumed.

§ 67.241 Requirements for amendments of or supplements to mortgages.

An amendment of or supplement to a mortgage presented for filing and recording must:

- (a) Be signed by or on behalf of each mortgagor and each mortgagee; and
- (b) Recite the following:
 - (1) The name and address of each mortgagor and mortgagee; and
 - (2) The nature of the change effected by the instrument.

§ 67.243 Requirements for instruments subordinating mortgages.

An instrument subordinating a mortgage presented for filing and recording must: